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*Forschungen zur hamburgischen Handelsgeschichte.* III. By DR. ERNST BAASCH. (Containing the following three articles: (1) "Die Organisation des alten Land-, Fuhr- und Frachtwesens in Hamburg;" (2) "Die hamburgischen Waren-Auktionen vor der Einführung der Reichs-Gewerbe-Ordnung;" (3) "Geschichte des hamburgischen Waren-Preiskurant.") Hamburg: Herold, 1902. 8vo, pp. 186.

THE learned author of the above-mentioned volume of monographs has contributed much valuable material to the history of the free city of Hamburg, and in some measure also to the general history of commerce and national intercommunication. His exceedingly painstaking and minute treatment of certain phases of that part of the overland trade which centered in Hamburg, the transit service, particularly as it concerned loading and unloading of goods from and to the city, his account of the city's methods of disposing of goods that had accumulated and burdened the market, and finally of the daily or weekly announcement of price lists for the commodities most in demand, are all valuable additions to the many excellent monographs on city life and history lately published in Germany. For the foreign reader, however, who does not seek the detailed account, but the more general summary, the information offered in these papers is of a too local character to claim his interest to any large extent. Dr. Baasch's book will therefore not command many readers on this side of the water, though the number in his own country will doubtless be proportionally greater.

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*The American Invaders.* By F. A. MCKENZIE. London: Grant Richards, 1902. 8vo, pp. ix + 243.

THIS book gathers together a quantity of facts relating to the successes which American exporters have achieved in British markets. The discussion is permeated with a wail of alarm over the impending downfall of England's commercial supremacy. In its tone and method of construction *The American Invaders* bears a striking resemblance to "Made in Germany." Mr. McKenzie believes that the American trusts are compelled by the large productive capacity to sell largely in foreign lands, and that their large capital and superior organization will enable them to win an easy victory.

He is impressed by the power of the American railway combinations, and by the ease with which American business interests bend the national legislature to their own purposes. He sees great danger to British shipping in the prospect of subsidies in the United States, and is apprehensive lest the center of financial influence may be shifted from New York to London. Aside from its predictions of commercial disaster, however, the volume contains a large amount of interesting material, not entirely new, but conveniently assembled. This is particularly true of the description of the contest of the American Tobacco Co., the United Shoe Machinery Co., and the Diamond Match Co., and of the introduction of American electrical machinery and appliances. The story of the tobacco war is particularly well told and furnishes a number of interesting illustrations of methods by which competition can be destroyed. Mr. McKenzie attributes the success of the Diamond Match and United Shoe Machinery companies quite as much to the sluggishness and lack of enterprise of English manufacturers as to the superior endowments of their antagonists. He is also deeply impressed with the success of American advertising methods and with the care with which American manufacturers follow the tastes of the foreign customers and the speed with which orders are executed. American consular reports do not bear him out in these conclusions. The superiority of American railway practice comes in for a large share of the author's attention. An interesting feature of the discussion, whose relevancy, however, is not entirely apparent, is a brief history of the International Mercantile Marine Co. A large part of the book is made up of quotations from trade papers, letters, and reports. The absence of any searching analysis of causes, and the almost exclusive reliance for material upon the commercial news of the day, render it unlikely that *The American Invaders* will survive the temporary conditions which have occasioned its publication. At the same time, it contains a large number of interesting facts which have been carefully verified and will have some value as a book of temporary reference.

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*American Industrial Problems.* By W. R. LAWSON. New York : McClure, Phillips & Co., 1902. 8vo, pp. 394.

AMONG the many attempts which foreigners have made to describe the industrial and financial situation of the United States this book is